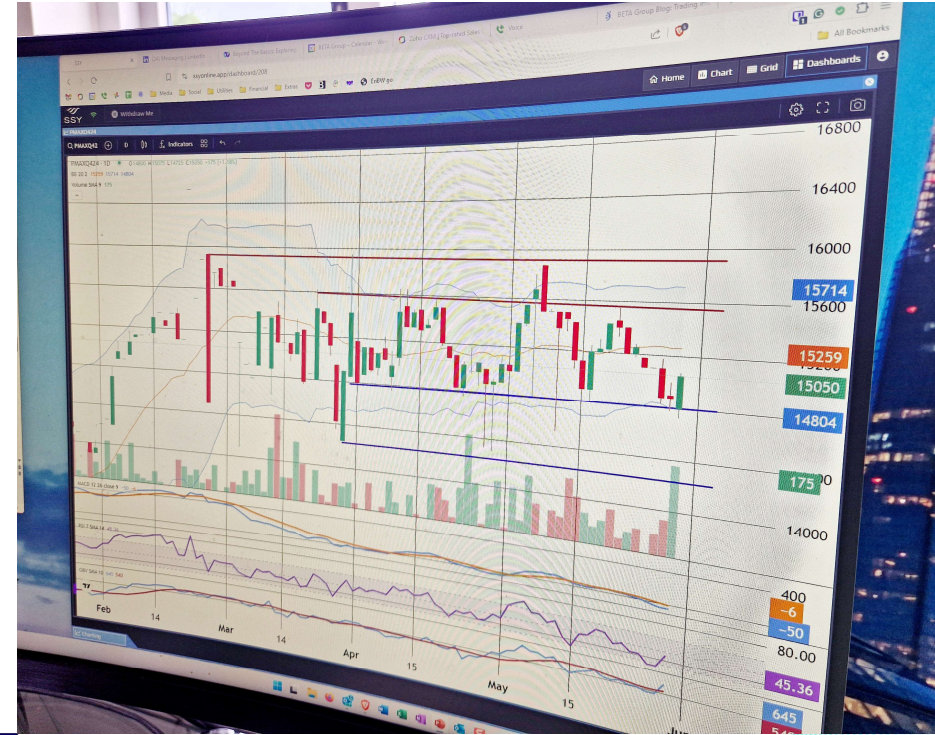




SSY Weekly Technical Update 20th August 2024

Freight and Iron Ore Technical Analysis by
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Cape Month Ahead

Cape Sept 2024 - is weak



Analysis

Cape Sep 24 was under pressure last week. It has established a new resistance high at \$25,769. There is support at the low of last month at \$22,620.

The Bollinger Bands are neutral. The MACD is neutral. The RSI is neutral and the OBV is negative

Conclusion:

Cape Sept 24 is under pressure from a down trend lines starting at \$27,570 in June. The recent range has held but is under pressure. A break of support at \$24,050 looks likely and the July low at \$22,620 will be in sight.

Cape Q424

Cape Q424 – set to break lower



Analysis

Since Cape Q424 failed again from (important) resistance at the two contract highs in March and May and now July at \$28,380. Prices have plunged to \$25,852. They bounced 50% of the fall to \$27,240 and is now testing the \$25,850 lows again. Close below is support \$25,700.

Bollinger bands are still negative. The MACD is slightly negative. The RSI and the OBV are both negative.

Conclusion:

Cape Q4 has formed a range of \$27,240 and \$25,852. We have worked to the bottom of the range since the Triple Top failure. The momentum indicators are negative at this point. The big range looks set to break to the downside. This will put significant resistance above.

Cape Q125

Cape Q125 – plunges after Triple Top failure



Analysis

Cape Q125 has broken down hard through support at \$16,070. There is minor support at \$15,550. The next support \$15,130 from the June lows.

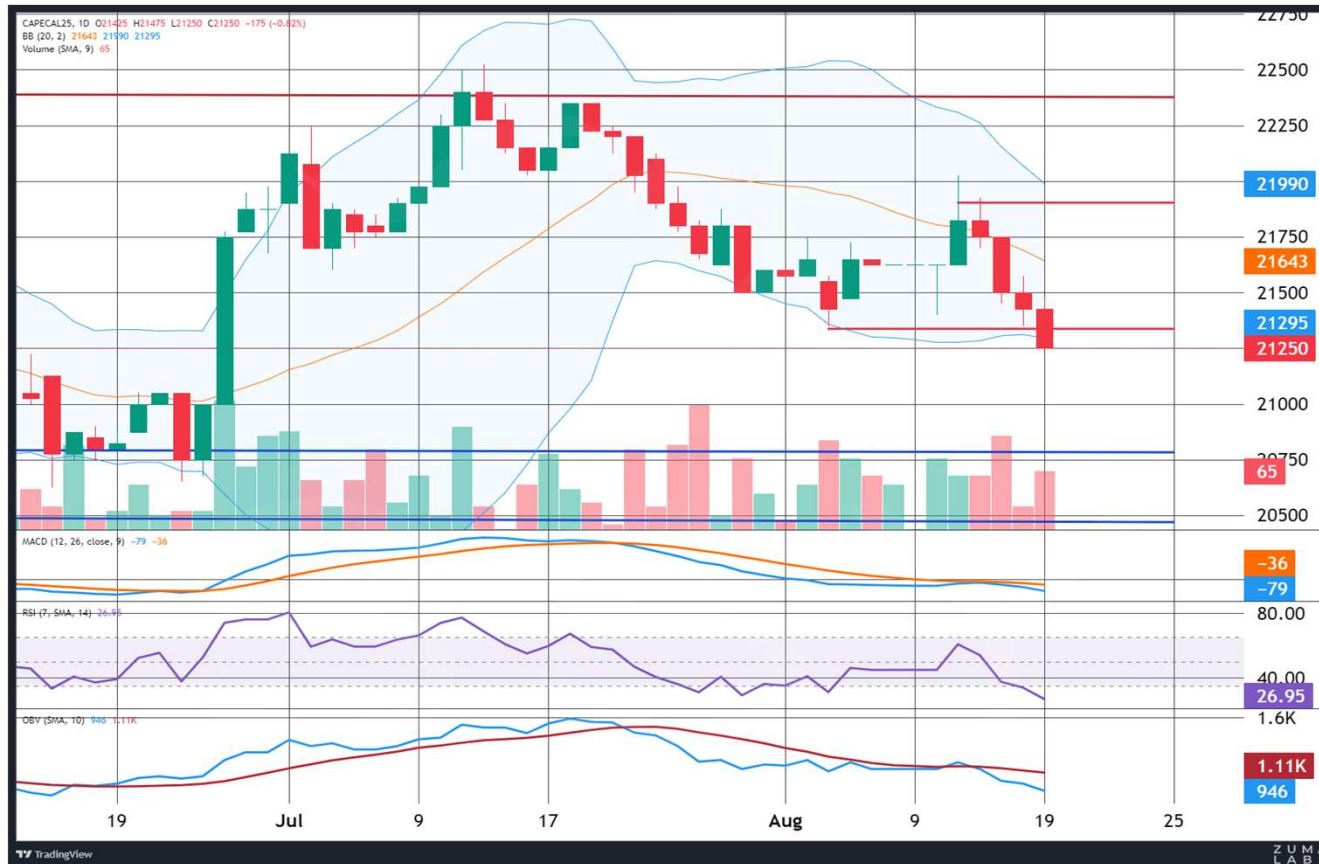
Bollinger bands are very negative. The MACD is negative, and the momentum is increasing. The RSI and the OBV are both very negative.

Conclusion:

Cape Q1 momentum message is still weak despite the sharp fall. Resistance is strong from the last six weeks of trading. The move down through \$16,070 confirms the big Tripple Top is likely to hold for the longer term. A test of the June low seems likely in the short term.

Cape Cal 25

Cape Cal 25 - Triple Top confirmed and the fall extends



Analysis

Cape Cal 25 fallen from the (important) contract highs in March, May and July at \$22,420. We had a third touch at \$22,400. As is often the case, the penalty of a Triple Top failure is a hard sell off.

Bollinger bands are weak. The MACD is negative. The RSI is very bearish and the OBV indicates there is still distribution going on here.

Conclusion:

Cal 25 has a long-term ceiling in place after the Triple Top failure. The downside momentum continues. The breakdown of the \$21,340 low puts the \$20,800 low in sight.

Panamax Month Ahead

Panamex Sep 2024 – strong down trend and new lows



Analysis

Sep 24 Panamax continues to plunge hard to new contract lows following its range break at \$17,750.

Bollinger Bands are very negative. The MACD is negative with the gap between it and its signal line widening. The RSI is weak. The On Balance Volume shows continued distribution.

Conclusion:

If Sep 24 Panamax is under continued pressure. It is extended but the momentum is still negative. There is no support.

Panamax Q4 24

Panamax Q424 – plunged dangerously to Apl/May lows



Analysis

Q4 Panamax has plunged to the April and May lows at \$14,798. The next support is \$14,230.

The Bollinger Bands are bearish. The MACD is bearish. The RSI is and the OBV are also negative.

Conclusion:

Disappointment after a significant failure is often severe. The Tripple Tops are likely to hold for many months. We have fallen to the multi-month low of \$14,762. The downside momentum is still strong, and it is likely to give way. It may have a quick leg lower from here to the next support at \$14,230.

Panamax Q125

Panamax Q125 - is testing vital support



Analysis

Q1 Panamax has plunged to support at \$12,293. There are several lows here.

The Bollinger Bands are very negative. The MACD is bearish, and momentum is increasing. The RSI is very bearish too. The OBV indicates continued distribution.

Conclusion:

Q1 Panamax is at important support. Given the downside momentum here prices are likely to break down through this support. All the trading of the last six months then becomes resistance. It will be hard to recover, and lower levels are ahead.

Panamax Cal 25

Panamax Cal 25 – breaking crucial support



Analysis

Cal25 Panamax fell away from the important of highs from March, May and July at around \$14,100. The penalty for a Triple Top failure is a big fall. It has just broken strong consolidation support at \$13,260.

The Bollinger Bands are bearish. The MACD remains negative. The RSI is very weak. The OBV remains bearish.

Conclusion:

Cal25 has broken important consolidation support at \$13,250. The next support is \$12,847. The fall from here could be quick. Bounces will be hard now.

Iron Ore Q424

Iron Ore Q424 – fall extends



Analysis

Q424 paused at \$98.91 with a bullish divergence. But this week, the fall from the highs at \$120 continued. Yet another support level has been broken. It has reached support from the March and April lows at \$93.90 and Oct low at \$92.90.

The Bollinger Bands are very negative. The MACD is bearish. The RSI is extended. The OBV is weak

Conclusion:

Q424 Iron Ore plunge continues. The momentum indicators are still negative as we reach the next support level. While the RSI indicates we are short-term over – extended and we are due for a counter-trend bounce, it is still seeking lower prices.

Iron Ore Q125

Iron Ore Q124 – fall continues



Analysis

Q124 has broken support at \$96.80. It has reached the next support from the April low at \$92. The downtrend continues.

The Bollinger Bands are negative. The MACD is too. The RSI is very extended and the OBV is bearish.

Conclusion:

Q125 Iron Ore is testing support at \$92.00. Negative momentum is still strong while the move is short-term over extended. A small hesitation here is likely but the long-term downtrend is in control.

Iron Ore Cal 25

Iron Ore Cal 25 – tumble continues to long term support



Analysis

Cal 25 Iron Ore fell hard as support gave way. \$96.30 is now resistance. There is support now from two lows at \$91.00 in March and April.

The Bollinger Bands are negative. The MACD is also negative. The RSI is very low and the OBV is negative.

Conclusion:

Cal 25 Iron Ore has tumbled from \$113.40 in May with some bounces to \$92 now. It has come to some support, but the downside momentum is still strong. Expect some hesitation before we find the eventual bottom

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